

# MARKET, FINANCE, COMMERCE

## BUSINESS WORLD WITH PRESIDENT

### Confidence in Executive Overshadows Any Rumors of Wild Legislation.

#### CLEARING-HOUSE TO MEET

#### Old Officers Will Be Re-elected. Changes Under New Law—National Savings Holds Annual Meeting.

By W. STEALEY.

The New York stock market yesterday closed strong.

The upward trend, which has been going on for two weeks, again was emphasized.

The improvement is credited to the attitude of the President. While it is understood that the details of anti-trust legislation are not given, the confidence which will be delivered today, financial centers, nevertheless, believe the President personally will maintain a favorable attitude. This is regarded as all important for the reason that it is the firm belief of the public that the President completely dominates Congress, and the flood of radical legislation proposed by individual members of the Senate and House to boost their own re-election has no chance of becoming law.

Information relative to the status of bills these days is to be obtained at the White House and not at the Capitol.

Any uncertainty as to the attitude of the President seemingly has been dropped from the business world, and the mistrust in which Congress is held is not regarded as an important factor.

Prices are firmer.

Prices were firmer fractionally at the opening, with buying orders for foreign accounts, Steel, Southern Pacific, and the Copper issues. Commission houses held a sprinkling of orders, but not in sufficient volume to give a sharp impetus to quotations.

Fluctuations in the guiding hand of manipulation by banking interest; traders added to activity by operating gingerly for small profits.

From foreign financial centers come cheerful reports of easier money rates. Buoyancy was noted in London, where investment securities were in good demand at rising prices, and consols advanced nearly a point during the day.

A further reduction in the English rate is expected. At Paris, Vienna, and Berlin, discount rates were fractionally lower.

Purchases for foreign account in New York probably exceeded 20,000 shares, including Steel, Southern Pacific, Canadian Pacific, Amalgamated, and Utah Copper. The purchases were made in the early dealings and again just before the close.

Steel common rose from 32-3/4 to 33-1/4. Bethlehem Steel issues gained fractionally. Republic Steel common a point and the preferred 1/2.

Copper stocks were purchased for Boston and London accounts. Utah rose to 52, and Amalgamated crossed 75, while Anaconda, unusually active, touched 32-1/4. Traders were pleased by the rise shown in the investment stocks. St. Paul, Chesapeake and Ohio, Illinois Central, Louisville and Nashville, and Pennsylvania were all active and higher. Southern Pacific and the Copper issues, which had again moved within narrow limits.

Local Stock Exchange.

The feature of the Washington Stock Exchange yesterday was the trading in Washington Railway and Electric common. Fifty-four shares of the stock were sold at 87-1/2. The stock later was offered at 90 and a \$2,000 a percent bond at 90.

Two shares of Capital Traction sold at 111-1/2.

Ten shares of Washington Gas Stock brought 81-1/2 and eight shares of American Security and Trust 25.

Clearing-house Meeting.

The annual meeting of the Washington Clearing-house Association will be held today. It is expected to result in the re-election of the old officers, William J. Flather, president; J. G. Moore, secretary, and the standing committee, consisting of W. T. Gallier, Clarence Corcoran, W. J. Flather, George W. White, and A. B. Ruff. The occasion will mark the twenty-fifth annual meeting. The clearings in 1913 amounted to \$4,000,000. Last year they totaled \$3,000,000.

Under the new currency act there will be several changes of important relation to clearing-house balances.

After the Federal reserve bank is established the president of the clearing-house will present his balance to the Federal reserve bank, which will debit the accounts of the debtor banks and credit the balances of the creditor banks, the whole transaction being a matter of minutes, requiring possibly ten minutes of the head bookkeeper's time. Compare this with the work of going to the bank vault, counting out the required amount of clearing-house certificates, having another officer or teller certify the count, making proper entries in the vault and reserve cash records, sending one or two men to the clearing-house, where further records and receipts are required. The process is then reversed as the amounts are paid over to the creditor banks. Three score banks go through this, or a similar process, every day in New York alone.

The accounting is only a part of the saving. Clearing-house currency/certificates were long ago adopted to eliminate risk and to avoid the counting and recounting of large sums of money, to say nothing of the useless wear and tear upon gold. To issue these certificates, maintain a depository and safeguard it day and night from within and without, accounts for no small part of the annual expense of the clearing-house.

The Federal reserve bank will no doubt be a member of the clearing-house on "one side" only, that is, it will charge the checks it has on other member banks through the exchanges and the drafts which they hold payable at the reserve bank will be deposited in the regular way.

C. & O. Official Talks.

In the opinion of James H. Dooley, of Richmond, Va., a director of the Chesapeake and Ohio Railroad, business activity depends largely upon the proposed 6 per cent increase in freight rates pending before the Interstate Commerce Commission. "I believe the railroad will receive an increase," said Mayor Dooley yesterday.

"It is absolutely essential that an increase be granted; otherwise many roads cannot continue to exist. With 5 per cent higher charges on freight the whole country will be benefited by the betterment in railroad finances and purchasing power, and by election time business in general should be very active. The merchant on the other hand, would feel but little the effect of the increased rates."

While Southern lines are not a party to the case, sentiment in the South, not

## NEW YORK STOCK MARKET.

Published by W. B. Hibbs & Co.

New York, Jan. 19.

Alaska Gold Mines 25 1/4

Alcoa 25 1/4

Aluminum 25 1/4

American Steel 25 1/4

American Wire 25 1/4

Amstar 25 1/4

Armstrong 25 1/4

Atlas 25 1/4

Aviation 25 1/4

Baldwin 25 1/4

Barnhart 25 1/4

Bell 25 1/4

Bethlehem 25 1/4

Boston 25 1/4

Buffet 25 1/4

Bush 25 1/4

Butterfield 25 1/4

Callahan 25 1/4

Camden 25 1/4

Campbell 25 1/4

Carroll 25 1/4

Carter 25 1/4

Cass 25 1/4

Catharine 25 1/4

Chambers 25 1/4

Chapman 25 1/4

Clark 25 1/4

Clay 25 1/4

Clegg 25 1/4

Cleaves 25 1/4

Cline 25 1/4

Cochran 25 1/4

Coffey 25 1/4

Conover 25 1/4

Conrad 25 1/4

Conroy 25 1/4

Conway 25 1/4

Cook 25 1/4

Cook 25 1/4

Cook 25 1/4

Cook 25 1/4

Cook 25 1/4

Cook 25 1/4

Cook 25 1/4

Cook 25 1/4

Cook 25 1/4

Cook 25 1/4

Cook 25 1/4

Cook 25 1/4

Cook 25 1/4

Cook 25 1/4

Cook 25 1/4

Cook 25 1/4

Cook 25 1/4

Cook 25 1/4

Cook 25 1/4

Cook 25 1/4

Cook 25 1/4

Cook 25 1/4

Cook 25 1/4

Cook 25 1/4

Cook 25 1/4

Cook 25 1/4

Cook 25 1/4

Cook 25 1/4

Cook 25 1/4

Cook 25 1/4

Cook 25 1/4

Cook 25 1/4

Cook 25 1/4

Cook 25 1/4

Cook 25 1/4

Cook 25 1/4

Cook 25 1/4

Cook 25 1/4

Cook 25 1/4

Cook 25 1/4

Cook 25 1/4

Cook 25 1/4

Cook 25 1/4

Cook 25 1/4

Cook 25 1/4

Cook 25 1/4

Cook 25 1/4

Cook 25 1/4

Cook 25 1/4

Cook 25 1/4

## NEW YORK COFFEE.

Published by W. B. Hibbs & Co.

New York, Jan. 19.

Arabica 25 1/4

Robusta 25 1/4

Java 25 1/4

Sumatra 25 1/4

Malaya 25 1/4

Indonesia 25 1/4

Philippines 25 1/4

Siam 25 1/4

Ceylon 25 1/4

Madagascar 25 1/4

Reunion 25 1/4

Mayotte 25 1/4

Agave 25 1/4

Cacao 25 1/4

Vanilla 25 1/4

Sugar 25 1/4

Coffee 25 1/4

Tea 25 1/4

Spices 25 1/4

Herbs 25 1/4

Flowers 25 1/4

Seeds 25 1/4

Grains 25 1/4

Legumes 25 1/4

Oilseeds 25 1/4

Staples 25 1/4

Textiles 25 1/4

Metals 25 1/4

Minerals 25 1/4

Chemicals 25 1/4

Pharmaceuticals 25 1/4

Medicals 25 1/4

Biologicals 25 1/4

Botanicals 25 1/4

Zoologicals 25 1/4

Geologicals 25 1/4

Astronomicals 25 1/4

Mathematicals 25 1/4

Physicals 25 1/4

Chemicals 25 1/4

Biologicals 25 1/4

Botanicals 25 1/4

Zoologicals 25 1/4

Geologicals 25 1/4

Astronomicals 25 1/4

Mathematicals 25 1/4

Physicals 25 1/4

Chemicals 25 1/4

Pharmaceuticals 25 1/4

Medicals 25 1/4

Biologicals 25 1/4

Botanicals 25 1/4

Zoologicals 25 1/4

Geologicals 25 1/4

Astronomicals 25 1/4

Mathematicals 25 1/4

Physicals 25 1/4

Chemicals 25 1/4

Pharmaceuticals 25 1/4

Medicals 25 1/4

Biologicals 25 1/4

Botanicals 25 1/4

Zoologicals 25 1/4

Geologicals 25 1/4

Astronomicals 25 1/4

Mathematicals 25 1/4

Physicals 25 1/4

Chemicals 25 1/4

Pharmaceuticals 25 1/4

Medicals 25 1/4

Biologicals 25 1/4

Botanicals 25 1/4

Zoologicals 25 1/4

Geologicals 25 1/4

Astronomicals 25 1/4

Mathematicals 25 1/4

Physicals 25 1/4

Chemicals 25 1/4

Pharmaceuticals 25 1/4

Medicals 25 1/4

Biologicals 25 1/4

Botanicals 25 1/4

Zoologicals 25 1/4

Geologicals 25 1/4

Astronomicals 25 1/4

Mathematicals 25 1/4

Physicals 25 1/4

## NEW YORK COTTON.

Published by W. B. Hibbs & Co.

New York, Jan. 19.

Upland 25 1/4

Pima 25 1/4

Sea Island 25 1/4

Supima 25 1/4

Peruvian 25 1/4

Argentine 25 1/4

Chilean 25 1/4

Colombian 25 1/4

Venezuelan 25 1/4

Guatemalan 25 1/4

Salvadoran 25 1/4

Honduran 25 1/4

Nicaraguan 25 1/4

Costa Rican 25 1/4

Panamanian 25 1/4

Colombian 25 1/4

Venezuelan 25 1/4

Guatemalan 25 1/4

Salvadoran 25 1/4

Honduran 25 1/4

Nicaraguan 25 1/4

Costa Rican 25 1/4

Panamanian 25 1/4

Colombian 25 1/4

Venezuelan 25 1/4

Guatemalan 25 1/4

Salvadoran 25 1/4

Honduran 25 1/4

Nicaraguan 25 1/4

Costa Rican 25 1/4